## THE＊TIMES ，

## Shares boom on hopes of base rate cut



Teachers＇deal

 Patients pay

Nato poll
Spain goes to the polis today
Lodecide whether toremain in
Nat
Nato．Señor Fetipe Gountitez
the Prime Minisery made a the Prime Minister，made a
final appeal to Spaniainds to
voie＂yes＂ Test woes
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| interest rates of at least half a per cent was pow possible． |  |
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| Money markei roles cassed by |  |
| up to a quarter of one per cent， |  |
| aithough the Bank of England may resist too rapid－a tall in rates mutil after the weekend． |  |
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| Reassuring figures for ster：－Hing M3 were essential be： Iing M3 were easential，be presenting a new target in the |  |
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| Budget as a reafirmation of his commitment to：＂sound |  |
|  |  |
| money＂．He is resurrecting sterling．M3；for which this year＇s target was abandoned |  |
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| the contimnity of his financiai strategy． |  |
| A fimi monetary strategy in the Budget will be essential because talling oil prices have ． |  |
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| allowe a small ise in public． |  |
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| borrowing above the target originally set for $1986-87$ of |  |
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| only． $\mathrm{f}^{1 / 2}$ billion．He must． |  |
| the monctary side of his |  |
|  | －strategy remains firm． <br> However this is to be a |  |
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| get with big momme tax curreserved for 1987 ．But the |  |
| Chancellor will use ibe |  |
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## Thatcher defends plans on Trident




## Kohl faces

 second
## Flick cash

 inquiry



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## Wards may close to thwart private beds plan



## Hurd asked to

 change laws after rape caseBy Pbitip Webster and Sterart Tender<br>The Government is to con－the judge that the punish－ sider changing the tew to menis was partly to do deter

 cleared of the sex murder of a fan sems to be becoming and dispusting proce－
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Viciers workers get f7n share prospectus



More than just a Stockbroker

Alexanders Laing
ECruickshink Holdings Lud

For further information cbout our
Anthony Cronin
LCing a Culckstionk
Parcy
7 Coptherk Avenue
concon EC2R $7 B E$
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## Cut to legal aid scheme could make thousands ineligible for free help

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Pay award angers farm workers

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## Pay rises go to better off


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II found that the betier than
average employment ctances. averags employ enent chances.
in East Anglia coincided with
irel real earaingr' growth, even for
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had dropped below he national trend, brat this had not
led to any improvement in job The unis says the "pricing
out theory is not supported by the evidence.
 causes of unemploymeity de
mand deficiency and struicur-
al change.
New Bill will tighten
surrogacy loopholes

## Willis meets leaders of print unions

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| Lecturer who <br> killed girl <br> jailed for life <br> A dental lecturer who minrdered his adopted daughter pieces of her body was yesterday jailed for life. <br> pieces of the girl's flesh and bone were foumd at Dr Samson Perera's house in Wake- field, West Yorkshire and at his Leeds University Jaböratory Leeds Crown Court was told. <br> gin rera, who brought the gin, Nilantikie, to Britant from a Si Lankan jungie was tome which you have committed is one which revolts the mind of every right-thinking person.", marhematics teacher, was given a 12 -month suspended sentence. after being foumd guity of assisting an offender. |
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## Health service to profit from increased prices


che pressure off their families, giving them time to come to ter Last year our homes and and their families the will to live with cancer But there were still many mes that number who had Simply because we didn't have enough money We think they all deserveour help. But we cant care for them
We'd be more than gratefu for any donation you can send us Please make cheques and postal orders payable to Cancer Relief and send them to: The National Society for Cancer
Relief, Room 31A, 30 Dorset Sq Reliet, Room 31A 30 Dorset If youd like to pay by credit card or want informa tion on how to mak a covenant just call
teledata $01-2000200$.

Sex attacker sentenced to life as judge praises jury 'who did duty'


By Stewart Tender, Crime Reporter
Yesterday, Mr Justice Pain on September 4 when a womw


## Compensation for injury by teacher by crins sten

 from the Criminal Injuries
Compensation Baar for inju-
ies infliced by Compensaion board carber at
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The board announced yes-
terday hai Stephen McKevith The board announced yes-
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 an incident in 1984 at the She said: "We feel angry
Glasisale Comprebeosive and bituer and we do not think
School Biborough. NotingSchool Bilborough, Nooting-
ham, when he was s summoned
oulside a cha
Jamed Derrisconcon a woodwork James Derriscounc a woodwork
teacher, for misbehaving. teacher, for misbehaving
A doccor who examined the
boy, hhen aged 13 s.id that he
had received iniuried hat were

 Yy swollen and he had livid red against the teacher.
marks.
The decision wo award com- Miss Jule Mactarlane. the
pensation was the first of its
sociery
 a viccory by Stopp, the Society
of Teabhers
cal Punishosed io Physi-

 son's injuries
He claimed that the boy had
been
hanaf strangled" in the
incident

Britain used as dump for low-quality goods Forr of the 200 dolls from the Lamrence Scripps Willinson Collection of American Doils on
displag yet the Bethmal Green Masemm of Chididhood. They are (top) of Martha Washington
and Lovis A Britain was becoming the indusry does not yet share
dumping ground of the dert- our opoint of view
oped world for manufactured
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## Four PCs

 remanded on bail

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By Peter Evans
Key evidence Key evidence presented to
the eourt ty the prosectuion in the huome Dorstey virial
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Melropolitan Police foressic Man tells jury of threat. overevidence A vicim of an alleged
kidanpping told ajiry yester-
day than he had bute threarened about giving evidence
against a man alleged tion have
cortured him with a hoi the tortured him with a hot iron. Asiant businesgman claimea Assan businessman, ciaimen
that he and his fanily had
been approxached in the street
 one his ankegod kidnappecrs,
oimmy Johnson aged 37 ,
 upon-Tyne
He cold the court "We have
had treats not to give this cvidence and no one seems to care. They came to my moth-
er.my fatherimy brother. my
sister, me and my wif. Cer, my taiter. my brother. m
siser, me and my wife whiil
we were walking down the
 cappors had burnt him wivh
hol inon and tried fo pult his
toenpils oul with pliet The jury was told that the kidnapping wook place in and
antempt by Mr Johson and stempr My Monasson and
Stephen Abdon a boxer. to
foree their viciom io forae their vicim io pay
-compensaion ${ }^{n}$ afier he reCompeasaion sher the the the y fraudulenty 10 obtain more ty fraudulenty yo obrain more
than 140.000 cigaretes
Mr Johnsong of no settied address, denies causing griev


## Arts bodies 'rely too much on State'

[^0]隹 odies on the Government to
provide an ever increasing proportion of their funding
would be as unise is it is
nncalistic. unrcalistic.
Mr Lure urged arts groups
and o become better at selling
thcir services tor the pubilic
All arts bodies All arts bodies would gain by naking their granis go martlers
through managing themselves
more efficienly and by increasing theic innome through
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# Cost of Trident rises by $\mathbf{£ 5 8 4 m}$ 




Threat to restric Belgian access to British ports

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Long－term costing of defence programme

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## offer fails





## SHPYARD



Need to keep
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## Protests at costing of Labour＇s programme



| SPENDING |  |
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| sition spokesman on education， | The Speaker replied ，that there |
| Weatheerill）I Seck your guid－ance and procetion against |  |
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| Wrate misuse by Mr MacGregor of the system of writuen ques－ |  |
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| lions and answers to spread an |  |
| incorrect information about the |  |
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| posals and Labour＇s education plans in particular．（Conser－ vative laughier） |  |
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| He said the calculatioos given to a wrinten answer of March 3. auoted an eximate which be had never made and which was five times higher than be would have estimated． |  |
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| －The Speaker replied that be had already written 10 Mr Roy spokesman on Treasury and | used by MPs as ue basis for |
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| spokesman on Treasury．and In his letrer he ssid that costinge． |  |
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## 



sanctions

Land Rover meeting defence needs

LEYLAND




## Diesel fuel discovered <br> in milk



## London bus firm takes on inter－city route




Rape close to being
a growth
industry

## MP calls Reilly case＇an outrage＇

RAPE









British work for SDI

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## Dales warning on army of walkers




BBC drops action

## against editor












## Sellafield

 targetfor peace boat





# A feasibility study on the development of your next major expansion project is due for presentation in Tokyo in the 

 next hour.Unfortunately, the courier's plane has been hijacked.

## And the report is now in Cuba.

 What do you do?
## Open the box.

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Oly Seepage 23 of Birs Business Box. Itcan revoluionise your communicauous abroad.
mm Intemational ofer a complete range of intemational network services. So mo one is better placed to help you make the most of the services you're already using. And talk to you about the ones you're not. Don't getleft behind. Complete this coupon today.
Before your rivals do.
T0: BTI Business Box, Freepost BS 3333, BS1 4YP or by phone (free of charge) on 0800-400-414.
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``` Job Title:


\section*{Marcos trying to run Manila from Hawaii an ex-minister reveals}


\section*{The High Interest \\ Man in the news} Cheque Account from the Midland. - High interest rates, paid quarterly - Extra interest on balances of f10,000+
- Write as many cheques of \(£ 200\) or more as you like
- No notice of withdrawal
- Nomaximumbalance
- No loss of interest on withdrawals - Nobankcharges



\section*{Tussle for control of Begin party erupts into brawl}


How a poor Sephardic immigrant made good



Spaniards decide today on future of Nato membership

\section*{González puts his faith in the undecided voters}

\section*{Spanish voters will indicate The phrasing of the referen－
oday whether they want their
 of the North Allantic Altiance
inimazains．into Natos com－
or pull out in a referendum
mand structures（see panel）． or pull out in a refierendum
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iards over 18 are eligible to
vole． Securi
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placed on
ihe day． \\ Senior Felipe Gonzalez the rime Minister．closed a
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down finnaly on the side \\ This would save Spain fro an uncertain future he
and from istrangement
her new EEC Cariners． But the Goverment
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cialist Government sill faces cialist Govermment still fact
the ．No vores of pacisist，
Communists and extrem roubles．the parliamentary iop－ porlers of Nala．is calling for \\ EVERY EXTRA1p ON CIGARETTETAX MEANS ANOTHER 1，000 PEOPLEOUTOF w \\ 0}

\section*{R}


Over the past five years there has been a relentless increase in cigarette tax． ＊And for every penny of this tax increase above the rate of inflation； 1,000 people lose their iobs in the tobacco industry and allied businesses．Obviously，not all jobs lost are due to tax increases，but thousands can be directly attributed to it．As many as 30,000 in the last five years．

Enough is enough．From now on，Mr．Chancellor，play fair on tobacco tax．

Eight die U－turn by as Tamils Swiss on

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to curb surplus

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Euroropaan foreign ministers

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\title{
If our man in Watford hasnt got the answer he can give Sydney a call.
}

At IBM there's more to Customer Engineering han meets the eye
For instance if an IBM Customer Engineer for anfaniliar problem anvwhere in
runs into an urld he can aiwass get a litle help from the world
a friend.
Thats because only IBM has RETAIN our
ingenious online worldwide datu base which not only contains solutions to computer problems but also enables our man to communicate with IBY experts around the world who can help him quickly find the answer.

So instead of wasting time trying to solve a problem that may already have a solution, our
man can use RETUIV 10 get un with his job so that vou can get on with yours.
For further information contart: Ton!

\section*{Thousands in Seoul march against Chun}
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No-one starts a small business expecting it to stay small.

So what can you do to help your business grow? You can buy a Victor Computer

Our computers are specifically designed to "help the small businessman:

Our twin-floppy model is just £1,199, all-in. That's some \(30 \%\) cheaper than other comparable, best selling business computers.

Our computers are also fully IBM compatible. They're reliable and can run any of the 2000 or more industry-standard programs available.

Meaning that you can choose the best possible software for your business.

Your Victor dealer will be pleased to show you our VPC or more powerful AT.* He'll listen to what you want to spend.

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to the appropriate program.
And he won't blind you with science.
After all, hés just like you.
A small businessman.
For your nearest Victor dealer, please call
\(01-2000200\) or send us the coupon.
VICTAR
Unit 1 , The Valley Centre, High Wycombe, \({ }^{\text {tiva }}\) Bucks HP13 6EL. Tet: 0494450661.

NAME
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TEL NO
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WHEN TIME IS MONEY, WE'LL SAVE YOU BOTH




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Law-Report March 121986
f1,000 union rights cash liable to tax

Nise thanku fux sion to









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\section*{Welcome to all high-tech people in the highlands, lowlands and midlands from the high-tech people in the air.}


Lufthansa too is contributing to high-flying high technology: From 01 April 1986 we will be flying daily between Birmingham and Frankfurt; to Dusseldorf exc. Sundays. From Manchester we have daily
flights.to Frankfurt; to Dusseldorf and Munich exc. Sundays. And of course from London there are more than 120 Lufthansa flights weekly to Frankfurt, Bremen, Cologne/Bonn, Dusseldorf, Ham-
burg, Hanover, Munich, Munster, Nuremberg and Stuttgart. So every week you have plenty of opportunities to experience our kind of high-tech. Welcome on board!

\section*{Silk purses feel the pinch}

Elodiestanley










 uion A firm like ours invests
lens of thousands or poond in
arricled clerks from nentio tuilifriin, wiuz
 Naow inereriening, candi-


Not all lawyers earn a fortune. Indeed many are so angry at what they see as a miserly proposed increase in legal aid fees that they are taking the Lord




\section*{Could you seriously employ this man?}




\section*{GEORGE THRELFALL-̄ \(\begin{aligned} & \text { and approving of the scholar- } \\ & \text { ships and pupillage awards }\end{aligned}\)}

George Threlfall is a a 3 --year-
old barristrer who was
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sphere flourished "It was in the days whe
wives were used wives were used to the
husbands being away runnin the empire" says Threlfall
baccelor. Now fathers are bachelor. Now gathers are s,
mach more inovede with
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ters inther Ive in the countr
on the circuit or commute. The eepense that involves ca
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uickel level.
Travelling paying his clerk
the cost of his chambers and selting aside money for pension make big inroads in ler working on criminal legal
aid casce. In the year 198-at
and aid cases. In the year 1983-8
ithose epenses amounted
about
fP1,000. two-hhirds his total receipis of around
E28.000. Fortunately 1 have a smail private income which
just keeps my head above
wasterthe says.
While aditing legal aid
work is poorly renumerated.

\section*{NIGEL FROSTIG} Away from the London big
boys Nigel Frosig, aged 34 is
makisis a decenit \(\mathfrak{j 3 4}, 000\) a



\section*{De Gaulles at the hustings}


\section*{WEDNESDAY PAGE}

\section*{Healing the deep scars of grief}


The discovery this week of the Challenger space capsule is bound to open emotional wounds among the thousands of US children who saw it explode, killing the astronauts and a teacher. How can psychologists help to overcome

\section*{An alchemist in the wings}





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At 29
youre in your prime. At 33 youre over the hill.

However often you've heard said that it's never
too early to start a pension scheme, the fact remains: It really is
ension scheme.
The reason why bas more to do wit business sense than mere prudence. Because the laws of compound interes mean that even a four year start on a plan can make a dramatic difference to the benefi
accruing over the termi. .

Yet nowadays, when success demands a high degree of job mobility, an inflexible pension can be a positive hindrance to your career. Catch-29?
Not if you choose a plan called MUITY Multipension from Equity \& Law. Multipension is a high performance scheme that's specifically designed to be taken

of the two. Talk to your broker or financial adviser about Multipension or contact our Marketing Information Services on 049433377 . But do it oon. You may be toiling in the hills and valieys
But that's th
from job to job as easily as your diary. A plan which can keep abreast of career changes - from selfemployed to Director and even (who knows?) back again - without compromising your benefit. It's a plan where cover and contributions can be indexed: and one which lifers a choice of investment - between unit linked and with profit - or even a combination
\(\square\)


\section*{Equitys Law}


\section*{GM dollars: foe or friend?}

\section*{THE TIMES DIARY} Jim's story - latest

As ine bide cose todyy for fim

 Neny now ber douty yand Scaram Mr s. Nionter ireand








 No-panic Pan





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\section*{Boomerang}


 Unholy chapter
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 Family affair?



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Defective




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Go for a British \begin{tabular}{l} 
solution, \\
says Richard \\
\hline
\end{tabular} Shepherd MP


David Butler on the aggrieved underdogs who are growing into a majority A brew of hope in California's

 politicians were invited to discuss
tihe research of some vcry white
Anglo-Saxon Protestaxts. Mayory
col

 Astonishingly, they were rot angry
and they did not frese any
dramaticr responseto the change in The population balance, Ore rea
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Simon Lee
Try this tonic on medical ethics


\section*{moreover . . . Miles Kington \\ Schopenhauer sipped here}

you lik



\section*{Tracking famine to its true source}

\section*{ \\ 1 Pennington Street, London E1 9DD Telephone: 01-481 4100}

\section*{DOES SPAIN BELONG?}

\begin{abstract}


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A DELAYED LETTER TO MR GORBACHOV
Mr
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LETTERS TO THE EDITOR

Need to invest Furthering the role of the MSC in Falkland fish
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Mrs Thatchera ejejection of the Soviet call for a nuclear weap-no-one - least of all Mr Gorbachov who issued the inviation two months ago. the Kremlin must be the length of time that it took her 10 reply. \\
The most encouraging part nof the Russian leader's comprehensive offer on January is concerned intermediat--range
nuclear forces ( NF ) which be hoped to see withdrawn from Europe in eight years' time. However, while he ceased to French nuclear deterrents should be included in this Soviet-American deal, he demanded that these shouild at least be frozen at existing strenghs and all moderniza-
tion plans dropped. ion plans dropped. \\
France have already down this condition and it was v:only a malier of time before Briain followed suit in the first place the British and French deterrents are strategic forces, not European heaire
weapons - and should be
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\section*{NEXT AUTOCRAT IN LINE}


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OBITUARY
RAY MILLAND
Suave Hollywood leading man



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Daring the 1930s he played
mainly in light comedies and}} \\
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\section*{BACK SUFFERERS \\ The relief you've \(\rightarrow=\) been waiting for \\  \\ \(\stackrel{10 \%}{20020}\) \\ }

Years of experience
tell us that standard beds may not be
right for every human body. If they of heavy build they're most for sumpeone
suitikely to shin ayyone ightr. And vice verss.
Eirher way, at least one partuer may
well experience aches and pains
What's the answer?
A beal from the Orthopadic Bocdini Adisory

Who are OBAS?
We re therbopedic Beding Adrisory Serize.



We are the experts





\section*{ \\ }

Multiple head for Halley's Comet predicted

to been invisible.






The Rev Evan Gwyndaf appointed Archarruid of the
ana aged 73
A tanmer's soin Marlbe


Science report
AIR VICE \(\substack{\text { lid } \\ \text { cos } \\ \text { mose }}\)

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was awarded the DFC fore for his
After a spell on air staff.
command or 2li Squadron,
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GWYNDAF wyydaf, and one of the most Nsual period of throe years and

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TESON


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S.S. writes
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Latest wills



Nicholas Shakespeare reviews last night's television
and David Robinson introduces a major new series on the British film starting on Thames tonight Elusive impact

\section*{4}


Cinema at war within itself



Theatre in Scotland Entertaining Mr Sloane Citizens', Glasgow If there is onc themc that has
kept reappearing in reerent ped uctions al urc Clizens.
has been the destructive futility of possesssive. misdirected
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unpleasant in Joe Oron
vision to emerge unimpeded by what has ceased.
cially, to be shockin!
 Sixies nostalgia in fashion
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sity


 The protasgonists giving their
personal views of ihe British personal views of the British
cinema: Alan Pakker (above)
- here playing his own tune in - here playing his own tune in
the film dectaring.
inconsistently, for an art of
imagery and visions. Lindsay

\section*{00 程}

 fantasies is played by Fidell
Moran as an almost Edn
Everage-esque parody of
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credible. \(I t\) is a performanc credible. In is a performance
playing int the uncompro-
mising cruelry of orton scomedy, gradually developing th
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She is matched
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grated production Playing o The limits of Orton's social
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Theatre in London

\section*{Blood, Sweat and} Tears
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AGAINST \(A \& D S\)


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\section*{EARNINGS PER 25p STOCK UNIT.}

In the last four years Guinness has been transformed both in the UK and internationally.

We sell nearly 40 per cent of all the beer exported from the UK to overseas markets.

We have successfully launched new products both at home and abroad.

Alongside our core drinks business we have expanded in retailing and health care, both growth sectors linked by strong brand names with good consumer franchises.

All this has resulted in our Company growing in value from \(£ 90\) million to over \(£ 900\) million in the past four years.

During that period our shareholders have reaped the benefit.

Our earnings per share have increased by 169 per cent and our share price has shown an almost six-fold increase.

Proof indeed that Guinness should be good for Distillers.

\section*{FINANCE AND INDUSTRY} \(\frac{\text { US dollar }}{1.4590(+0.0160)}\) wGerman mark
3.3024 +0.0 .045
Trade-weighted
\(7.44 .4+0.7)\)

\section*{De Beers}

\section*{sparkles}

Wace expands


Ward's move

Jebsen warning


Pbilips offer

Stakes raised

 hination incersed is share to 79
per 19

\section*{Issue success.}

\section*{}
 FT-SE 100
1597.1
( +24.9 ) USM (Datastream \()\)
\(116.99(+0.62)\) THE POUND


Sterling M3 rises 1\% but narrow money declines









\section*{Fraud costs firms \(£ 1\) bn a year}



\section*{\begin{tabular}{c} 
Investors \\
face oil \\
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\end{tabular} \\ warning}

\section*{Executive Editor Kenneth Fleet \\ Hanson's handicaps in Imperial stakes}


By David Young
Energy Correspondent
The chairmen of the main
Britisk oil companies are abour to wam shareholdert
thal their investmenis could
suffer in the coming year
beause of the hreat to world
oil prices


bank credition The futu in demand frushed up by
00 ticks - and just as rapidy rushed down again, when traders realized
that they had been told substantially The note of comedy was spectacu-
larly out of place during a day of monotone shades, with the Bank of
Engand deflly manoeuvering all its
markets towards accepting a round of base rate cuts. Narrow money fell;
broad money grew by 1 per centi giving an annuaized growth rate over
the past quarter of just under 7 per
cent Three month interank rates
dipped below 12 per cent for the first firme
firmee against the dollar, despiate
the pointedly stayed out of the market at
30 and the cash market ended the day some \(1 / 2\) point or more ahead. A
one point fall in rates to \(111 / 2\) per cent no matter whether it is achieved
one straight swoop or in two separate
stages. now looks virtually guaranteed. More important. it also lool
acceptable to the market.
This fact alone must give the A closer look at the numbers
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The hidding by Hanson Trust and United Biscuits for Imperial Group run, but the inevitahle tedium of repetitive claims and counter claims and the diversion of expensive management time are outweighed by the value of the prize. \\
Imperial offers Sir Hector Laing the chance of fulfilling his United Biscuits' dream: for Lord Hanson and Sir Gordon White it offers scope
on a scate greater than that of any other British company for the financial management skills in which they Hanson Trust not succeed. its future bid targets are more likely to be in the United Stales. \\
The first closing date for the revised Hanson offer is Friday. Last night, with Hanson shares standing at 319 p , its cash and shares offer for lmperial was worth 319 p . United Biscuits' cash-and-share terms, with UB at 230 p , were worth a whisper
more: 327 p . At present rates, the outcome is unlikely to be determined by money alone. \\
Hanson Trust is handicapped in three ways. The climate of opinion is now perceptibly shifting against
conglomerates as the politicians claim to have rediscovered the virtues of manufacturing industry. Hanson, of course. is in manufacturing. hut the common perception is
that it is less concerned with making things than in extracting the maximum amount of money from its operating subsidiaries. In most other argue that there was a serious distinction between the two: profitable industry is normally successful industry. \\
Secondly, there is a feeling that the Hanson-White formula of continuous acquisitions cannot go on
delivering the goods. Even those who acknowledge the outstanding performance of Hanson shares, based on a strongly rising curve of earnings, confess to incipient douhts about the future. \\
Thirdly, Hanson Trust has so far lost the public debate. Although the advertising campaign waged hy Imperial and UB is often open to serious
criticisms; it undoubtediy has had some effect, not least on confidence within Hanson Trust. The swing
factor in the bid for Imperial is the 30 per cent private shareholding. \\
Normaily, small shareholders tend to support their board in closelycontested hid situations. The early mdications are that a higher propor-
tion than usual are much more disposed to rally to the UB-Imperial cause than to desert to Hanson. \\
Comic confusion \\
Unexpected hilarity was caused at the critical point yesterday aftemoon,
when the money supply figures for banking February were due for release. Clearing bank lending. as
opposed to total bank lending, was opposed to tota bank lending, was ately warmed to the spectacle of a
\end{tabular} & \begin{tabular}{l}
\(£ 224\) million drop in demand for bank credit. The futures rushed up by
20 ticks - and just as rapidly rushed down again, when traders realized that they had been told substantially less than half the story. \\
The note of comedy was spectacularly out of place during a day of
monotone shades, with the Bank of England defty manoeuvering all its markets towards accepting a round of base rate cuts. Narrow money fell; giving an annualized growth rate over the past quarter of just under 7 per cent Taree monh interbank rates
dipped below 12 per cent for the first time since the New Year. Sterling firmed against the dollar, despite market expectations that rate cuts are on the way. The Government broker 3.30 and the cash market ended the day some \(1 / 2\) point or more ahead. A one point fall in rates to \(11 / 2\) per cent, no matter whether it is achieved in one straight swoop or in two separate stages. now looks virtualy guaracceptable to the market. \\
This fact alone must give the authorities cause to hreathe a sigh of relief. \\
A closer look at the numbers puhlished yesterday. however, suggests at the very least that the scope for protracted rate cuting is very
small indeed. The easiest way into the numbers. on one count, is to assume that if rates come down, they might well be going up again before too bull market in gilts? \\
The official view seems to be that the data in banking February suffered from very few distortionary influences. Ergo, 1 per cent growh in lending growth of some \(£ 11 / 2\) billion could well be the norm the market ought to expect during the spring. In other words, the 13 per cent
annualized growth mate for the past half-year could well be a more accurate gauge of British hroad money growth for the time being. \\
It is hard to square this growth rate with the Chancellor's reported desire to reiniroduce monetary targeting using \(£ \mathrm{M} 3\) as a dial. It is hard to avoid bring back \(£ \mathrm{M} 3\) with far higher allowable growth bands, say, 10 to 14 per cent; or that he is prepared to tolerate substantial overshoots in the she broad money dial returns; or that interest rates will go up. Since all three of these eventualities look unacceptahie, the risk is that the £M3 quite shortly after its reintroduction, leaving the market yet again berefi of compasses in potentially hostile territory. \\
The confusion surrounding the banking February data may well have been unintentional But it serves as a proxy for policy confusion which the
market detects at the heart of current monetary strategy.
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for protracted rate cutting is very
small indeed The easiest way into the numbers. on one count, is to assume well be going up again before too
long And where would that leave the The official view seems to be that
he data in banking February suffered from very few distortionary inroad morey a month, and bank
lending growth of some \(£ 11 / 2\) billion her words the 13 spring. In half-year could well be a mor one It is hard to square this growth rate using fim as a dial. It ishard to avoid bring back £M3 with far higher per centi; or that he is prepared to tol-
erate substantial overshoots in the short teran: almost immediately after ne broad money rales will go up since aill unacceptahie, the risk is that the 13 quite shortly after its reintroductostile territory.
The confusion surrounding the
banking February data may weli have proxy for policy confusion which the pubished, and the market immedi
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\section*{Hungry Hillsdown} serves up a treat


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\section*{Malaysian bank is}
censured Kuala Lumpur (Reuter) -
An official report relesed
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inancial scandal atracked ope of the country's bigest bank
for losing some 25 billion
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Bernad (BBMB), and its Hon
 (BMFL).
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\section*{bon ba}

\section*{Stylo up \\ 35p on \\ bid hopes \\ By \(J\) midith Huntley
Commercial Property
Correspondent \\ Speculation is mountins
thata bid will be lannched for that a bid will be launched for
Stylo , ihe property-ich shoe
company controlled by the Zampanily
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share increase, on bopes of a bid Bitish Land has constantly
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\section*{Shares surge to peak on fresh takeover wave}

\section*{flood of new takeovers and gages produced some big gains Desigzers put on 10 p 10122 p bid from Tozer Kemsley, 7 p} noother encouraging set of among builders and stores.
bank rending and money of today's resulis, BTR
ply figures sent share prices
Wo rumorth oasted ded 7 p to 460 p (dealers are rrading conditions were
 oclose a 1326.8 and the FT-
Ale 24.9 to 159 . Almost all sectors enjoyed
strong buyins from dometic
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Stock oviseas ins insitutions.
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 Mckechnie Group added 3p
To Newman Tonks at 137 p .
The prospect of hecheaper mort-






\section*{Shipping slump}


\section*{Choices for change in National Insurance}


\section*{HongkongBank（X}

The Hongkong and Shanghai Banking Corporation

\section*{Results for 1985}

The Directors announce that（subject to auditl the profit for the year ended 31 December
1985 attributuble to the shareholders of the Bank wais ipproximalely H K \(\$ 7.719\) million 1984 ：HK 5 z．．．il millien）．an increase of 5 percent．The profit was antived at aticr providing for taxation and after making transfers to inner rescrves．out of which provision
for chancs in the value of assets has been made．Audited accounts will be published \(3 t a\)

The working profit in most areas was in line with expectations，with the Hong Kong sult wwis disuppuinting in Suuth Easd Asia the deepcning counomic however the fina he cear end necessitatek hivherthan expected provisions tor doubtrul debts and nesequent｜ysharply lowcr profis．Secundly the accererating fall in he til price during
 vulted in in negutive return from these investments．
The problems of the shipping industry around the worls have been well publicised and wr revirded as purcly ectiecil．The Eoiar have thercfore decided to set up aspecial
 mpanis．

Consolidated Profit and Loss Statement
For he yeur cnded 31 Dccumber 1985
19g
Net profit of The Hongkong and Shanaghai Bunking
Corporalion und itis subsidiüry compañies Share of net profirs of associated companies Proliliallitibutable
uhsidialiry companies Profit attributable to the shareholders of The
Hengkong and Shanghai Banking Corporation Transices to
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Trinsier to Restroce Fund Exchange adjustments Retained profits carried forward

Earnings per share
Dividends per share
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Capitalisation Issue（Bonus issue）
The Direclurs ills，inlend to recommend to hare holders at the Ordinary Yearly General

 N．B．＂Bonus－is nou lermed－C
The Suck Exchange in Londunj．

\section*{Prospects for 1986}

The economic recusery in the industridisised countrise is forecast topick up，itheit lou ty：

 In hong kong，though han dem：nd is weak．The business cuthew is sillleenerally
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option in to remove he upper

New chairman for Hambros Bank


\section*{BEAT THE BUDGET：}

WIL THE BUDGET CUT ASSET BACKING？
Appoynawiforoeorbotion


CHARLOIIE STREET RESTAURANTS PLC

＊Succeasiofiltrading record
 CIT SHOPS PLC






ASSET MANAGEMENTLIMITED \(25 / 26\) Abbemare Street Lonsion W1 X 4 AD \(01-4939899\).
 Please send without obligation a copy of the prospectus（es）ticked
\(\square\) City Shops PLC
\(\square\) Charote Street Restaurants PLC
NAME．

The Hongkong and Shanghai Banking Corporation

\section*{Ordinary Yearly General Meeting}


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Hong Kong． 11 March 1486

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Putting people first since 1830

\section*{56th Annual General Meeting} NOTICEOFMEETING

NOTICE IS HEREBY GVVEN thar the 1S6th Anrual

 noon for the followimg purposes：
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12 2tMMarch 1986


\section*{HongkongBank（X）}
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\section*{ \\ ARE YOU KEEPING PACE?}

You face fierce campetition, fost changing technology, new products, new processes. Yaur organisation needs to keep pace
with a changing environment. Training your human resaurces to -with a changing einvironment. Training your human resaurces to increase their level of competenceils nat just sound business
sense-il's vital! Engineering skills are needed mare and more sense-if's vital! Engineering skils are needed mare and
widely ond that's where we can help. We are experts in widely ond thar swherewe and help. We defective training
designing and developing innovative ond designing and developing innovare in people pay real dividends. Increased competence means improved competitiveness and higher profitability.
How we can helpyou
Wh hove over 300 experienced professional training odvisors working from our regionol offices oll over the U.K. They are ovailableto help you:-
- improve the level of skills in your company
-improvuce innovative training methods
-increase your stock of trained personnel of oll livels.
Werre your Training Board, and we can helpyou toorrive of the right solution for your company - whether it's helping to moke the two-year YIS scheme work for Engineering, or suing our Advanced Technology Fraining special
and find the right training solution.

For instance, do you know about our:
- Open learning video pads for CAD
- Fellowships in Manufacturing Manogement
- Sector profiles ofemployment and economictrends
- Grants to stimulate High-Tech troining for adults
. - Engineering Careers Informatian Service.

Industry Year
As part of our contributian ta Industry Year, we hove orgonised o major natianal conference - 'The Winning Margin" - which will bing together the best practice in human resource develapment warld-wide, and help discover how British manufacturing can compete in this area more effectively. "The Winning Margin" will show whot the competition is up to ond with local seminors on the same subjed throughout Britoin, to help spread the message.

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Hagler's retirement


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Teams for Loughborough poised final round for historic victory


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\section*{FOOTBALL \\ Davenport's dream turns sour for team in the red}


Santana picks three new caps Worried Lincoln

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West German television's Mexico plan Disectard
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Villa are ready to make amends, Turner says

ask for support


Television hopes rise in Scotland

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\section*{Human blockade brings giant slalom to a halt}
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\section*{PROPERTY BUYERS' GUIDE LONDON PROPERTIES}
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RESIDENTIAL PROPERTY/1


\section*{A guide for the jungle}

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RESIDENTIAL PROPERTY/2
Why you should think twice before putting in a sauna or even a ballroom

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From Our Correspondent \\
Beirut \\
In a race against time. Mr Razah Raad. the French doclrying to secure the release of the Ftench hostages held by an in Beirut, yesterday made a new atlempt to contact the kidnappers and resume negotiations. \\
The move came after the group, the mysterious Islamic photographs to "prove" it had killed M Michel Seurat one In a parallel clfort. but by far more symbolic than realis-
tic, M Serge Boidevaix, the Depuly Secretary-General of the French Foreign Ministry, met President Gemayel, the
countris Christian head of state. to ask him for help. \\
Mr Raad a Lebanese-born heart specialist who is running
in the French elections for the National Assembly on a Gaullist ticket next Sunday. appears to have more chance
of suecess. if there is any to be had. This is his third irip to Lebanon and the kidnappers presence. \\
Mr Rasd dropped from after leaving the seaside Summeriand Hotel in west Beirut apparently to make arrangements to meet the
kidnappers. He made no comment as he left the hotel and his whereahouts were still secret by nightfall. Earlier, wanted to accomplish his mission and return to France in time for the election. \\
He arrived in beirut late on Monday night. after the islam-and-white pholographs purporting to show M Seurat's body and his coffin. \\
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\section*{The Times Crossword Puzzle No 16,991} 4.楼
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